

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re** : **Chapter 11 Case No.**  
**LEHMAN BROTHERS HOLDINGS INC., et al.** : **08-13555 (JMP)**  
**Debtors.** : **(Jointly Administered)**  
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**COVER PAGES FOR THE TENTH INTERIM FEE APPLICATION OF ERNST &  
YOUNG LLP  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND FOR REIMBURSEMENT OF EXPENSES AS AUDITORS AND TAX SERVICES  
PROVIDERS TO THE DEBTORS AND DEBTORS-IN-POSSESSION  
FOR THE PERIOD FROM OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

Name of Applicant: Ernst & Young LLP  
Authorized to Provide Professional Services to: The above-captioned debtors and debtors-in-possession  
Date of Retention: January 15, 2009, nunc pro tunc to September 15, 2008  
Period for which compensation and reimbursement are sought: October 1, 2011 through March 6, 2012  
Amount of Compensation sought as actual, reasonable, and necessary: \$135,135.50  
Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$352.00  
This is a(n): monthly X interim final application

Prior Fee Statements:

Date	Period Covered	Fees	Expenses
March 3, 2009	September 15, 2008 through January 31, 2009	\$552,700.00	\$0.00
March 31, 2009	February 1, 2009 through February 28, 2009	\$39,315.00	\$0.00
May 22, 2009	March 1, 2009 through March 31, 2009	\$146,212.60	\$0.00
June 19, 2009	April 1, 2009 through April 30, 2009	\$340,963.50	\$0.00
June 30, 2009	May 1, 2009 through May 31, 2009	\$156,483.40	\$0.00
August 13, 2009	June 1, 2009 through June 30, 2009	\$91,227.30	\$0.00
September 1, 2009	July 1, 2009 through July 31, 2009	\$53,602.70	\$0.00
October 19, 2009	August 1, 2009 through August 31, 2009	\$75,081.60	\$0.00
December 1, 2009	September 1, 2009 through September 30, 2009	\$17,731.50	\$0.00
December 18, 2009	October 1, 2009 through October 31, 2009	\$16,182.00	\$0.00
January 15, 2010	November 1, 2009 through November 30, 2009	\$37,020.90	\$0.00
March 9, 2010	December 1, 2009 through December 31, 2009	\$38,734.20	\$0.00

March 26, 2010	January 1, 2010 through January 31, 2010	\$36,122.80	\$0.00
March 31, 2010	February 1, 2010 through February 28, 2010	\$6,925.40	\$0.00
April 23, 2010	March 1, 2010 through March 31, 2010	\$7,714.10	\$0.00
July 23, 2010	May 1, 2010 through May 31, 2010	\$10,444.00	\$0.00
August 20, 2010	June 1, 2010 through June 30, 2010	\$1,782.90	\$0.00
October 6, 2010	August 1, 2010 through August 31, 2010	\$2,090.60	\$0.00
October 29, 2010	September 1, 2010 through September 30, 2010	\$1,457.00	\$0.00
July 8, 2011	April 1, 2011 through May 31, 2011	\$3,875.00	\$0.00
September 13, 2011	July 1, 2011 through July 31, 2011	\$8,953.20	\$0.00
November 3, 2011	August 1, 2011 through September 30, 2011	\$9,844.40	\$0.00
December 21, 2011	October 1, 2011 through October 31, 2011	\$22,940.50	\$0.00
January 31, 2012	July 18, 2011 through December 31, 2011	\$100,000.00	\$352.00

#### COMPENSATION BY PROFESSIONAL

**OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**HOURLY BILLING:**

Last Name	First Name	Title	Fees	Total Hours Billed	Hourly Billing Rate
Lambert	Karen	Executive Director	6,174.00	8.4	\$ 735
Getty	Christopher	Partner	2,370.00	3.0	\$ 790
Goodman	Edward M.	Partner	2,054.00	2.6	\$ 790
Gruner	Gerard	Partner	1,264.00	1.6	\$ 790
Homecker	Peter	Partner	1,501.00	1.9	\$ 790
Thrope	David N.	Partner	237.00	0.3	\$ 790
Godfrey	Van A.	Senior Manager	14,555.00	20.5	\$ 710
Joire	Lisa S.	Senior Manager	710.00	1.0	\$ 710
Levy	Scott D.	Senior Manager	1,829.00	3.1	\$ 590
Kumar	Sudeep B.	Senior	4,441.50	13.5	\$ 329
		Total	<b>\$35,135.50</b>	<b>55.90</b>	

**FIXED FEE:**

Last Name	First Name	Title	Total Hours Billed
Restivo	Salvatore	Partner	34.80
Seedorf	Danny	Manager	81.00
McManus	Timothy	Senior	478.70
Zimmer	Mike	Staff	118.60
		Total	<b>713.10</b>

Compensation	<b>\$135,135.50</b>
Total Hours	<b>769.0</b>
Blended Rate	<b>\$176.00</b>

Dated: May 21, 2012



**COMPENSATION BY PROJECT CATEGORY**  
**OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Audit of the Debtors	9.5	\$6,885.00
Tax Services	46.4	\$28,250.50
Benefit Plan Audit	713.10	\$100,000.00 (Fixed Fee)
<b>TOTAL</b>	<b>769.0</b>	<b>\$135,125.50</b>

**EXPENSE SUMMARY**  
**OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Total Expenses</b>
Duplication	N/A	\$352.00
<b>TOTAL</b>		<b>\$352.00</b>

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**TENTH INTERIM FEE APPLICATION OF ERNST & YOUNG LLP  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND FOR REIMBURSEMENT OF EXPENSES AS AUDITORS AND TAX SERVICES  
PROVIDERS TO THE DEBTORS AND DEBTORS-IN-POSSESSION  
FOR THE PERIOD FROM OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1388] (the “Compensation Order”), Ernst & Young LLP (“E&Y”) hereby files this Interim Application for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Auditors and Tax Services Providers to the Debtors and Debtors-in-Possession for the Period from October 1, 2011 through March 6, 2012 (this “Application”). By this Application, E&Y seeks interim allowance pursuant to the Compensation Order with respect to the sums of \$135,135.50 as compensation and \$352.00 for reimbursement of actual and necessary expenses for a total of \$135,487.50 for the period from October 1, 2011 through March 6, 2012 (the “Compensation Period”). In support of this Application, E&Y respectfully represents as follows:

**Background**

1. On September 15, 2008 (the "Petition Date"), the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

2. E&Y was retained effective as of the Petition Date by this Court's Order dated January 15, 2009. This Court also entered an order dated November 4, 2011, authorizing the Debtors to retain E&Y to perform an audit of the Lehman Brothers Benefit Plan.

**Compensation Paid and Its Source**

3. All services for which compensation is requested by E&Y were performed for or on behalf of the Debtors.

4. E&Y has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered by E&Y. There is no agreement or understanding between E&Y and any other person other than the partners and employees of E&Y for the sharing of compensation to be received for services rendered in these cases.

**Supporting Detail**

5. Exhibit A hereto contains the daily time information for each E&Y professional during the Compensation Period.

6. E&Y incurred \$352.00 in reimbursable expenses during the Compensation Period in respect of its audit of the Lehman Brothers Benefit Plan. The detail supporting such reimbursable expenses is attached hereto as Exhibit B.

**Summary of Services By Project**

7. The services rendered by E&Y during the Compensation Period can be grouped into the categories set forth below. The professionals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category, in Exhibit A attached hereto.

A. Audit of the Debtors

Fees: \$6,885.00; Total Hours: 9.5

This category includes matters related to the provision of audit services to the Debtors.

B. Tax Services

Fees: \$28,250.50; Total Hours: 46.40

This category includes all matters related to the provision of tax services to the Debtors, related to the tax implications with respect to the bankruptcy, including analysis around ownership changes under Internal Revenue Code Section 382.

C. Benefit Plan Audit

Fees: \$100,000.00; Total Hours: 713.10

E&Y performed an audit and report on the financial statements and supplemental schedules of the Lehman Brothers Benefit Plan for the year ended December 31, 2010. Fees for this category are billed on a fixed fee basis.

8. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, E&Y respectfully submits that the amount requested is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the

services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

9. To the best of E&Y's knowledge, information and belief, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines adopted by the Office of the United States Trustee, Bankr. S.D.N.Y. L.R. 2016-1, Administrative Order M-389 of the Southern District of New York and the Compensation Order.

WHEREFORE, E&Y respectfully requests that the Court authorize that for the period from October 1, 2011 through March 6, 2012, an interim allowance be made to E&Y with respect to the sum of \$135,135.50 as compensation for necessary professional services rendered, and the sum of \$352.00 as reimbursement of actual necessary costs and expenses, for a total of \$135,487.50 and that such sums be authorized for payment and for such other and further relief as this Court may deem just and proper.

Dated: May 21, 2012

Respectfully submitted,



William Schlich  
Ernst & Young LLP  
5 Times Square  
New York, New York  
Tel.: (212) 773-3233

*Auditors and Tax Services Providers  
for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re**

**LEHMAN BROTHERS HOLDINGS INC., et al.,**

**Debtors.**

X : **Chapter 11 Case No.**  
: **08-13555 (JMP)**  
: **(Jointly Administered)**  
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X

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**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS IN RESPECT OF TENTH INTERIM FEE  
APPLICATION OF ERNST & YOUNG LLP FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS AUDITORS AND TAX SERVICES  
PROVIDERS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR  
THE PERIOD FROM OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

I, William Schlich, hereby certify that:

1. I am a partner with the firm of Ernst & Young LLP ("E&Y LLP"), which maintains an office at 5 Times Square, New York, New York.
2. I submit this Certification in support of the tenth interim fee application dated May 21, 2012 (the "Application") of E&Y LLP, seeking the entry of an order, pursuant to sections 330 and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") granting interim allowance of compensation for services rendered and expenses incurred as auditors and tax services providers to the above-captioned debtors and debtors-in-possession (the "Debtors") during the period from October 1,

2011 through and including March 6, 2012 (the "Interim Period"), and directing payment of fees and expenses that were not paid or which were previously subject to a holdback.

3. I have read the Application and, to the best of my knowledge, information and belief, formed after reasonable inquiry, (a) the fees and disbursements sought in the Application comply with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (General Order M-389) and the United States Trustee's promulgated guidelines (together, the "Guidelines"), (b) except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by E&Y LLP and generally accepted by E&Y LLP's clients, (c) in seeking reimbursement of an expense in the Application, E&Y LLP does not make a profit on that expenditure, whether it is performed by E&Y LLP in-house or through a third party, (d) E&Y LLP has provided the US Trustee, the Debtors, the Creditors' Committee and the fee committee with monthly fee statements for the fees and expenses requested in the Application and (e) E&Y LLP has not provided the US Trustee, the Debtors, the fee committee and the Creditors' Committee with a copy of the Application at least fourteen days before the filing deadline for such Application, but I understand that the Debtors' counsel will provide a copy of the Application to such parties at least twenty (20) days before the date set by this Court for a hearing on the Application.

4. There is no agreement or understanding between E&Y LLP and any other person, other than the partners and employees of E&Y LLP, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

WHEREFORE, I declare that the above is true and correct to the best of my knowledge, information and belief, formed after reasonable inquiry.

Dated: May 21, 2012



William Schlich

## **EXHIBIT A**

Lehman Brothers Holdings Inc. & Debtors

## Billing Detail

October 1, 2011 - March 6, 2012

Last Name	First Name	Title	Date or Service	Note	Time	Hourly Rate	Total
<b>A1 - Audit and Audit Related</b>							
Goodman	Edward M.	Partner	2/27/2012	Organizing and preparing for meeting with Lehman Brothers regarding post Bankruptcy accounting and coordinating schedules with Lehman and other EY personnel. Preparation includes reading EY's "Finance Reporting Reserve regarding Reorganization accounting."	0.70	\$ 790	\$ 553.00
Goodman	Edward M.	Partner	2/27/2012	Participating in discussions with Lehman Brothers regarding post Bankruptcy accounting methodologies including "fresh start/reorganization" accounting, SEC reporting, consolidation accounting. Liquidation basis of accounting.	1.20	\$ 790	\$ 948.00
Levy	Scott D.	Senior Manager	2/27/2012	Meeting with Bill Fox, Cliff Feibus, and other Lehman Finance personnel to discuss application of generally accepted accounting principles by Lehman in areas of valuation, fair value, and other valuation issues.	1.20	\$ 790	\$ 708.00
Gruber	Gerard	Partner	2/27/2012	Meeting with Bill Fox, Cliff Feibus, and other Lehman Finance personnel to discuss application of generally accepted accounting principles by Lehman in areas of valuation, fair value, and other valuation issues.	1.20	\$ 790	\$ 948.00
Hennecker	Peter	Partner	2/27/2012	Meeting with Bill Fox, Cliff Feibus, and other Lehman Finance personnel to discuss the application of generally accepted accounting principles by Lehman in areas of valuation, fair value, and other valuation issues.	1.20	\$ 790	\$ 948.00
Hennecker	Peter	Partner	2/27/2012	Meeting with Bill Fox, Cliff Feibus, and other Lehman Finance personnel to discuss the application of generally accepted accounting principles by Lehman in areas of valuation, fair value, and other valuation issues.	1.20	\$ 790	\$ 948.00
Goodman	Edward M.	Partner	3/2/2012	Review of consolidation accounting considerations based on Lehman questions from February 27 meeting.	0.30	\$ 790	\$ 237.00
Throne	David N.	Partner	3/2/2012	Participating in discussions with Lehman Brothers regarding post Bankruptcy accounting methodologies including "fresh start/reorganization" accounting, SEC reporting, consolidation accounting. Liquidation basis of accounting.	0.30	\$ 790	\$ 237.00
Gruber	Peter	Partner	3/2/2012	Review of consolidation accounting considerations based on Lehman questions from February 27 meeting.	0.30	\$ 790	\$ 237.00
Goodman	Edward M.	Partner	3/7/2012	Conference call with Grant Gruer, Edward Goodman and Scott Levy to discuss findings related to follow up items from meeting with Cliff Feibus (Lehman Bros) and Bill Fox (Alvarez).	0.40	\$ 790	\$ 316.00
Gruber	Gerard	Partner	3/7/2012	Conference call with Grant Gruer, Peter Hennecker and Scott Levy to discuss findings related to follow up items from meeting with Cliff Feibus (Lehman Bros) and Bill Fox (Alvarez).	0.40	\$ 790	\$ 316.00
Levy	Scott D.	Senior Manager	3/7/2012	Conference call with Grant Gruer, Edward Goodman and Peter Hennecker to discuss findings related to follow up items from meeting with Cliff Feibus (Lehman Bros) and Bill Fox (Alvarez).	0.40	\$ 790	\$ 316.00
Levy	Scott D.	Senior Manager	3/7/2012	Discussion of liquidation basis of accounting, consolidation and SX presentation requirements.	1.50	\$ 790	\$ 885.00
<b>A1 - Audit and Audit Related Total</b>						<b>\$ 6,885.00</b>	
<b>A2 - Tax Services</b>							
<b>Project Lehman #2 Study (II)</b>							
Godfrey	Van A.	Senior Manager	10/6/2011	Completing 382 Non-Fluctuating and hold constant principle analysis along with name.	2.20	\$ 710	\$ 1,562.00
Godfrey	Van A.	Senior Manager	10/6/2011	Discusses #2 update with Karen Lambert.	1.20	\$ 710	\$ 842.00
Lambert	Karen	Executive Director	10/6/2011	Discusses #2 update with Karen Lambert.	1.20	\$ 710	\$ 842.00
Godfrey	Van A.	Senior Manager	10/7/2011	Completing 382 Non-Fluctuating and hold constant principle analysis along with name.	6.50	\$ 710	\$ 4,642.00
Joule	Liz S.	Senior Manager	10/10/2011	Assists Karen Lambert with name held constant principle.	1.00	\$ 710	\$ 710.00
Kumar	Suep B.	Executive Director	10/10/2011	Working on Notice 2010-30 calculations.	5.50	\$ 710	\$ 3,889.50
Lambert	Karen	Senior Manager	10/10/2011	Review of 382 calculation of excess under hold constant principle.	1.30	\$ 710	\$ 955.50
Godfrey	Van A.	Senior Manager	10/11/2011	Finalizing Non-Fluctuating and hold constant principle memo under Section 382.	2.00	\$ 710	\$ 1,420.00
Kumar	Suep B.	Senior Manager	10/11/2011	Lehman Worked on Notice 2010-30 calculations.	8.00	\$ 710	\$ 5612.00
Godfrey	Van A.	Senior Manager	10/13/2011	Finalizing Non-Fluctuating and hold constant principle memo under Section 382.	3.00	\$ 710	\$ 2,143.00
Godfrey	Karen	Executive Director	10/13/2011	Finalizing #2 deliverable.	5.60	\$ 710	\$ 3,976.00
Lambert	Karen	Executive Director	11/1/2011	Review draft of #2 deliverable.	3.00	\$ 710	\$ 1,998.50
Godfrey	Karen	Executive Director	11/1/2011	Call with Barry Steinberg (client) and Gwen Zoller (outside attorney). The purpose of the call was for the client and attorney to give us comments on our draft report and calculations and follow up on Review Section 382 report.	3.00	\$ 710	\$ 2,143.00
Gray	Christopher	Partner	11/7/2011	Review Section 382 report.	1.50	\$ 710	\$ 1,065.00
Lambert	Karen	Executive Director	11/9/2011	Finalize Section 382 report.	1.60	\$ 710	\$ 1,155.00
Godfrey	Christopher	Partner	11/13/2011	Review Section 382 report.	0.50	\$ 710	\$ 474.00
Gray	Christopher	Partner	12/1/2011	Final Project Lehman #2 Study (II).	4.50	\$ 710	\$ 3195.00
<b>A2 - Tax Services Total</b>						<b>\$ 28,350.50</b>	
<b>A3 - Administration Services</b>							
<b>A3 - Bankruptcy Billing Total</b>							
<b>T-1</b>						<b>\$ 44,990</b>	

**Lehman Brothers Holdings Inc. & Debtors**  
**Hourly Detail**

Last	First	Title	Date of Service	Note	Time
<b>A1 - Audit and Audit Related</b>					
<b><u>LBHI 2010 Benefit Plan Audit</u></b>					
Restivo	Salvatore	Partner	9/14/2011	Team Planning Event to discuss audit approach for 2010 Benefit Plan audit.	2.00
Restivo	Salvatore	Partner	9/27/2011 - 9/28/2011	Review ASM, UBT, and PASA.	6.50
Restivo	Salvatore	Partner	5/10/2011 - 11/22/2011	Review of financial statements.	14.30
Restivo	Salvatore	Partner	6/10/2011	Review SRM, PGAP check list.	2.50
Restivo	Salvatore	Partner	8/10/2011	Review and sign off on SRM, PGAP and GAAP check list.	4.00
Restivo	Salvatore	Partner	3/11/2011	Final review of audited financial statements.	2.00
Restivo	Salvatore	Partner	11/23/2011	Review consent and Opinion. Review A binder, SRM, Rep Letter, 11-k.	3.50
Total Time:					<b><u>34.80</u></b>
Seedorf					
Seedorf	Danny	Manager	7/8/2011	Time spent reviewing GAMX rollforward.	3.00
Seedorf	Danny	Manager	7/8/2011	Time spent preparing for TPE meeting.	3.00
Seedorf	Danny	Manager	7/12/2011	Time spent reviewing walkthroughs and SAS 70.	7.00
Seedorf	Danny	Manager	7/12/2011 - 7/13/2011	Time spent reviewing planning documents including ASM, UBT and PASA.	9.00
Seedorf	Danny	Manager	7/14/2011	Time spent reviewing U113 SAS 70.	4.00
Seedorf	Danny	Manager	7/20/2011	Time spent reviewing participant data testing.	5.00
Seedorf	Danny	Manager	7/20/2011 - 7/29/2011	Time spent reviewing participant contribution testing.	5.00
Seedorf	Danny	Manager	9/15/2011	Time spent reviewing benefit payment testing.	4.00
Seedorf	Danny	Manager	9/16/2011	Time spent reviewing investment valuation.	2.00

Seedorf	Danny	Manager	9/23/2011 - 9/30/2011	Time spent reviewing participant loan testing.	7.00
Seedorf	Danny	Manager	9/23/2011	Status meeting with team to discuss audit status and open items.	1.00
Seedorf	Danny	Manager	9/29/2011	Time spent reviewing the Plan's tax qualification and SAS 113 Tax.	3.00
Seedorf	Danny	Manager	9/30/2011	Time spent reviewing valuation testing.	2.00
Seedorf	Danny	Manager	10/5/2011	Time spent reviewing financial statements and notes and providing comments.	8.00
Seedorf	Danny	Manager	10/5/2011	Time spent reviewing form 5500 and determining that it agreed to Financial Statements.	2.00
Seedorf	Danny	Manager	10/12/2011	Review of updated financial statements and final tie-out.	4.00
Seedorf	Danny	Manager	10/12/2011	Final review of all workpapers to insure all workpapers are final and in order.	4.00
Seedorf	Danny	Manager	10/13/2011	Final review of wrap-docs including PGAP, GAAP Checklist, and SRM.	4.00
Seedorf	Danny	Manager	10/13/2011	Final GAMx clean-up to ensure it was archived already and all necessary s/o's were present.	4.00
<b>Total Time:</b>				<b><u>81.00</u></b>	
McManus	Timothy	Senior	5/9/2011 - 5/10/2011	Began gathering EY benefit plan documents and templates.	13.80
McManus	Timothy	Senior	5/10/2011 - 5/12/2011	Formated benefit plan documents, and prepared them for testing.	15.80
McManus	Timothy	Senior	5/12/2011 - 5/16/2011	Created audit binders for the planning portion of the audit.	19.60
McManus	Timothy	Senior	5/23/2011 - 5/31/2011	Created a GAMx SA for the 2010 Lehman EBP audit. Worked on creating significant accounts, substantive procedures, and the Combined Risk assessment.	50.20
McManus	Timothy	Senior	6/1/2011 - 6/3/2011	Created Audit binders for the Walkthrough portion of the audit.	24.40
McManus	Timothy	Senior	7/18/2011 - 7/19/2011	Reviewed SAS 70 documents sent by the client.	17.00
McManus	Timothy	Senior	7/20/2011 - 7/21/2011	Prepared the Walkthrough documents in the B Binder.	16.80
McManus	Timothy	Senior	7/22/2011 - 7/25/2011	Prepared the narrative documents in the B Binder.	15.70
McManus	Timothy	Senior	7/26/2011 - 7/29/2011	Prepared planning documents including testing procedures.	25.20
McManus	Timothy	Senior	7/26/2011 - 7/27/2011	Performed detailed work on the substantive procedures in GAMx SA.	7.80
McManus	Timothy	Senior	8/1/2011 - 8/2/2011	Updated the investment confirmations file.	16.40
McManus	Timothy	Senior	8/15/2011 - 8/16/2011	Gathered and sent testing samples to the client.	16.80
McManus	Timothy	Senior	8/22/2011	Chose participant samples to test and sent selections to the client.	8.10

McManus	Timothy	Senior	9/12/2011 - 9/15/2011	Updated the confirmations log, and examined the investments account.	5.70
McManus	Timothy	Senior	9/12/2011 - 9/16/2011	Prepared planning documents and walkthrough documents.	12.90
McManus	Timothy	Senior	9/13/2011 - 9/29/2011	Tested participant loan accounts, rollover accounts, and other accounts and compared to supporting information provided by Fidelity and Lehman.	53.60
McManus	Timothy	Senior	9/21/2011	Tested participant accounts and compared to supporting information (payroll and 401k) provided by Fidelity and Lehman.	6.10
McManus	Timothy	Senior	9/21/2011	Reviewed participant loan accounts with the staff, and compared to supporting information provided by Fidelity and Lehman.	2.30
McManus	Timothy	Senior	9/23/2011	Analyzed participant benefit support in an effort to set up the substantive testing.	2.50
McManus	Timothy	Senior	9/23/2011	Reviewed participant loan and rollover information to ensure accuracy of substantive testing.	1.00
McManus	Timothy	Senior	9/26/2011 - 9/30/2011	Performed testing on participant loan accounts, examining account balances and loan provisions.	8.80
McManus	Timothy	Senior	9/26/2011 - 9/27/2011	Performed testing on individual participant accounts, examining payroll periods and deductions.	11.50
McManus	Timothy	Senior	9/28/2011	Performed testing on Administrative expenses, and examined accruals during 2010.	2.30
McManus	Timothy	Senior	9/28/2011 - 9/29/2011	Reviewed participant rollover accounts and testing schedules that were prepared by the staff.	12.60
McManus	Timothy	Senior	9/29/2011	Tested individual participant accounts to supporting information provided by Fidelity and Lehman.	0.50
McManus	Timothy	Senior	9/29/2011	Reviewed Administrative expense testing schedules that were prepared by the staff.	2.00
McManus	Timothy	Senior	9/30/2011	Reviewed Tax checklist items to send materials to tax team.	3.00
McManus	Timothy	Senior	9/30/2011	Reviewed participant rollover and contribution amounts to support supplied by Fidelity.	3.30
McManus	Timothy	Senior	10/3/2011	Tested loans for individual participants and compared to information provided by Lehman and Fidelity.	1.50
McManus	Timothy	Senior	10/3/2011	Prepared the Management Rep letter in the Planning binder.	3.30
McManus	Timothy	Senior	10/3/2011	Worked on Legal confirmations, and organized planning documents such as attorney memos, the CRA, and PY financials.	4.30
McManus	Timothy	Senior	10/4/2011	Reviewed the current year financials sent by Lehman to ensure like item amounts were correct.	1.00
McManus	Timothy	Senior	10/4/2011 - 10/5/2011	Reviewed the participant loan testing file which was prepared by the staff.	11.80
McManus	Timothy	Senior	10/4/2011	Prepared the planning binder for manager and partner review.	4.00

McManus	Timothy	Senior	10/5/2011 - 10/6/2011	Reviewed participant investments to ensure market values and prices as of 12/31/2010.	8.20
McManus	Timothy	Senior	10/6/2011 - 10/7/2011	Reviewed EY created lead sheets, which aid us in tieing out the financial statements.	5.80
McManus	Timothy	Senior	10/7/2011	Reviewed financial statement tie outs concerning investment accounts.	4.00
McManus	Timothy	Senior	10/10/2011	Reviewed the investment breakout file support which was completed by the staff.	2.30
McManus	Timothy	Senior	10/10/2011 - 10/13/2	Reviewed the Form 5500 sent by the client and compared it to the financial statements to ensure all amounts matched.	8.80
McManus	Timothy	Senior	10/10/2011 - 10/11/2	Reviewed the second draft financial statements sent back by the client. Tied amounts from the financial statements to support provided by Lehman and Fidelity.	5.00
McManus	Timothy	Senior	10/11/2011 - 10/12/2	Reviewed substantive procedures in GAMx to ensure all the necessary testing procedures had been completed and signed off on.	8.50
McManus	Timothy	Senior	10/11/2011 - 10/14/2	Worked with the manager to complete planning documents, which we will submit to the partner for review.	2.00
McManus	Timothy	Senior	10/12/2011	Reviewed comments from the EQR, which need to be sent to the client for review.	0.90
McManus	Timothy	Senior	10/12/2011	Reviewed EBP minutes sent by the client.	6.00
McManus	Timothy	Senior	10/13/2011 - 10/14/2	Reviewed footnotes in the financial statements to ensure they were accurate.	
McManus	Timothy	Senior	10/14/2011	Met with the partner to discuss the audit procedures performed and to gain approval of audit documentation.	1.80
McManus	Timothy	Senior	10/14/2011	Discussed the subsequent events footnote in the financial statements with the client. Mainly discussed the pending legal issues.	1.00
McManus	Timothy	Senior	12/13/2011 - 12/15/2	Cleaned GAMx, and associated work papers to the appropriate steps and screens.	4.90
McManus	Timothy	Senior	12/13/2011 - 12/15/2	Went through the A binder to ensure all the appropriate planning documents were accounted for, as was our attempting to archive the engagement.	7.60
McManus	Timothy	Senior	12/14/2011 - 12/15/2	Ensured all the appropriate documents were in the B binder (walkthrough and narrative support).	2.80
McManus	Timothy	Senior	12/15/2011	Resolved all Type 1 and Type 2 issues in GAMx in preparation for the archive.	2.50

Total Time:

**478.70**

Zimmer	Mike	Staff	9/26/2011 - 9/28/2011	Performed Benefit Testing. Compared checks to statements, BISE report to statements. Compared check register reports to each other and statements. Finished testing and filled out Excel matrix.	11.40
Zimmer	Mike	Staff	9/26/2011 - 10/3/2011	Performed Investment Testing. Looked up investment year end quotes on Bloomberg and recalculated market values. Looked up fund 12/31/2010 prices and recalculated market values. Compared recalculated market values to market values from the financial statements. Called contacts regarding certain funds that could not be found. Worked on documentation. Filled out confirmation log.	22.50
Zimmer	Mike	Staff	9/29/2011	Performed Admin Testing. Compared confirms to Admin sheet. Filled out Admin Excel file.	5.00
Zimmer	Mike	Staff	9/30/2011 - 10/3/2011	Created and prepared Lead Sheets, and tied to supporting documents. Reviewed prior year financials for investments breakout and line item amounts.	9.80
Zimmer	Mike	Staff	10/4/2011	Reviewed prior year financials for investments breakout and line item amounts.	3.20
Zimmer	Mike	Staff	10/4/2011	Created investments breakout file for current year.	5.30
Zimmer	Mike	Staff	10/5/2011 - 10/6/2011	Created and edited financial tie out schedule for 2010.	4.30
Zimmer	Mike	Staff	10/5/2011 - 10/7/2011	Created and edited investments breakout file for 2010.	13.80
Zimmer	Mike	Staff	10/6/2011 - 10/7/2011	Tied financial statement amounts and footnotes to supporting documents.	5.60
Zimmer	Mike	Staff	10/6/2011	Created and edited Benefits page of Lead Sheets.	0.90
Zimmer	Mike	Staff	10/7/2011	Footed financial statements.	1.00
Zimmer	Mike	Staff	10/10/2011	Worked on tying documents including BISE report and Excel Financials to Clean Financials.	2.30
Zimmer	Mike	Staff	10/10/2011	Tied clean financial statements to Form 5500.	4.30
Zimmer	Mike	Staff	10/10/2011 - 10/11/2011	Cleared up remaining issues in clean financial statements and tied financial statements to correct supporting documents.	3.30
Zimmer	Mike	Staff	10/11/2011 - 10/12/2011	Reviewed revised draft of clean financials and noted issues that arose or still needed to be fixed.	3.30
Zimmer	Mike	Staff	10/11/2011	Reviewed and found support for clean financials.	5.80
Zimmer	Mike	Staff	10/12/2011	Created or obtained Loan Interest Reasonableness document, Loan Rollforward document, Loan Default Policy, and Defaulted Loan Report.	2.20
Zimmer	Mike	Staff	10/12/2011	Updated descriptions and supporting documents for procedures performed in GAMx.	3.30
Zimmer	Mike	Staff	10/13/2011	Re-tied updated Form 5500 to Clean Financials.	3.10

Zimmer	Mike	Staff	10/13/2011 - 10/14/2	Worked on creating A binder.
Zimmer	Mike	Staff	10/14/2011	Worked on creating Significant Accounts Binder.

Total Time:	<u>118.60</u>
	<u>713.10</u>

**A1- Audit and Audit Related Total**

**A2- Tax Services Total**

**A2 - Tax Services**

**A3 - Administration Services**

**A3- Bankruptcy Billing Total**

**Total**

## **EXHIBIT B**

Lehman Brothers Holdings Inc (60003996)  
12/31/10 EBP Audit (15971616)

Expense Detail	Reference	Expenses	Expense Detail	Description	Incur Date
Creative Services Charges (ZZ00000051)	\$	132.90	74007999-05UPSJA005	New York	02-Dec-2011
Creative Services Charges (ZZ00000051)	\$	62.00	74007999-05UPSJA001	Boston	02-Dec-2011
Creative Services Charges (ZZ00000051)	\$	157.10	74007999-04AFFJO005	Buffalo	04-Nov-2011
	\$	<b>352.00</b>			